

Highgate Wood and Queen's Park Kilburn

Annual Report and Financial Statements for the
year ended 31 March 2021

Charity registration number 232986

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ORIGINS OF THE CHARITY

Queen's Park and Highgate Wood were acquired by the City of London Corporation from the Ecclesiastical Commissioners under the Highgate and Kilburn Open Spaces Act 1886 on condition that the City of London Corporation maintained them in perpetuity for the benefit of Londoners, for exercise and recreation. The Court of Chancery agreed at that time that the late William Ward's bequest should be used towards the maintenance of Queen's Park and this capital fund is still used for this purpose. From April 2002 the Superintendent of Hampstead Heath has had overall responsibility for both sites.

TRUSTEE'S ANNUAL REPORT

STRUCTURE AND GOVERNANCE

GOVERNING DOCUMENTS

The governing document is the Highgate and Kilburn Open Spaces Act 1886. The charity is constituted as a charitable trust.

GOVERNANCE ARRANGEMENTS

The Mayor and Commonalty and Citizens of the City of London (also referred to as 'the City Corporation' or 'the City of London Corporation'), a body corporate and politic, is the trustee of Highgate Wood and Queen's Park Kilburn. The City Corporation is trustee acting by the Court of Common Council of the City of London in its general corporate capacity and that executive body has delegated responsibility in respect of the administration and management of this charity to various committees and sub-committees of the Common Council, membership of which is drawn from 125 elected Members of the Common Council and external appointees to those committees. In making appointments to committees, the Court of Common Council will take into consideration any particular expertise and knowledge of the elected Members, and where relevant, external appointees. External appointments are made after due advertisement and rigorous selection to fill gaps in skills. Elected Aldermen and Members of the City of London Corporation are appointed to the Hampstead Heath, Highgate Wood and Queen's Park Committee governing Highgate Wood and Queen's Park Kilburn by the Court of Common Council of the City of London Corporation.

Members of the Court of Common Council are unpaid and are elected by the electorate of the City of London. The Key Committees which had responsibility for directly managing matters related to the charity during 2020/21 were as follows:

- **Policy and Resources Committee** – responsible for allocating resources and administering the charity.
- **Investment Committee** – responsible for the strategic oversight and monitoring of the performance of the charity's investments which are managed by three separate sub-committees, namely the Financial Investment Board, the Property Investment Board and the Social Investment Board.
- **Finance Committee** – responsible for controlling budgets, support costs and other central charges that affect the charity as a whole.
- **Audit and Risk Management Committee** – responsible for overseeing systems of internal control and making recommendations to the Finance Committee relating to the approval of the Annual Report and Financial Statements of the charity.
- **Hampstead Heath, Highgate Wood and Queens Park Committee** - responsible for the activities undertaken at Highgate wood and Queens Park Kilburn, approving budget allocations for the forthcoming year and acting as Trustee of the charity.

All of the above committees are ultimately responsible to the Court of Common Council of the City of London. Committee meetings are held in public, enabling the decision-making process to be clear, transparent and publicly accountable. Details of the membership of Committees of the City Corporation are available at www.cityoflondon.gov.uk

The charity is consolidated within City's Cash as the City of London Corporation exercises operational control over their activities. City's Cash is a fund of the City Corporation that can be traced back to the 15th century and has been built up from a combination of properties, land, bequests and transfers under statute since that time. Investments in properties, stocks and shares are managed to provide a total return that:

- Allows City's Cash to use the income for the provision of services that are of importance nationally and internationally as well as to the City and Greater London;
- Maintains the asset base so that income will be available to fund services for the benefit of future generations.

The trustee believes that good governance is fundamental to the success of the charity. A comprehensive review of governance commenced during the year and is ongoing to ensure that the charity is effective in fulfilling its objectives. Reference is being made to the good practices recommended within the Charity Governance Code throughout this review. Focus is being placed on ensuring regulatory compliance and the ongoing maintenance of an efficient and effective portfolio of charities that maximise impact for beneficiaries.

ORGANISATIONAL STRUCTURE AND DECISION-MAKING PROCESS

The charity is administered in accordance with its governing instruments and the City Corporation's own corporate governance and administration framework, including Committee Terms of Reference, Standing Orders, Financial Regulations and Officer Scheme of Delegations. These governance documents can be obtained via a request to the email address stated on page 33.

Each Member by virtue of their membership of the Court of Common Council, its relevant committees and sub-committees, has a duty to support the City Corporation in the proper exercise of its functions and in meeting its duties as trustee of the charity by faithfully acting in accordance with charity law, the Terms of Reference of the relevant committee or sub-committee, and the City of Corporation's agreed corporate governance framework as noted above, backed up by its standards regime.

INDUCTION AND TRAINING OF MEMBERS

The City Corporation makes available to its Members, seminars and briefings on various aspects of its activities, including those concerning the charity, to enable Members to carry out their duties efficiently and effectively. Induction meetings are provided on specific aspects of the work of Highgate Wood and Queen's Park Kilburn.

If suitable seminars or other training options are identified that are relevant to the charity, Members are advised of these opportunities.

OBJECTIVES AND ACTIVITIES

The objective of the charity is the maintenance and preservation in perpetuity of the open spaces known as Highgate Wood and Queen's Park Kilburn, as public parks or open spaces for use by the public for exercise and recreation.

The Trustee has due regard to the Charity Commission's public benefit when setting objectives and planning activities.

Lands were transferred to the City of London Corporation under the powers conferred by the Highgate and Kilburn Open Spaces Act 1886. The purpose of the charity is the maintenance and preservation in perpetuity by the City of London Corporation of the open spaces known as Highgate wood, Highgate and Queen's Park Kilburn as Public Parks or Open spaces, for the use by the public for exercise and recreation.

This charity is operated as a separate legal entity consolidated into the City of London Corporation's City's Cash. The City of London Corporation is committed to funding the ongoing net operational costs of the charity in accordance with the purpose, as stated above.

Investment Policy

The charity's investments are held in units of the City of London Charities Pool (registered charity 1021138). The investment policy is to provide a real increase in annual income in the long term whilst preserving the value of the capital base. The annual report and financial statements of the Charities Pool (which include an analysis of investment performance against objectives set) are available from the Chamberlain of London, at the email address stated on page 33.

Remuneration Policy

The charity's senior staff are employees of the City Corporation and, alongside all staff, pay is reviewed annually. The City Corporation is committed to attracting, recruiting and retaining skilled people and rewarding employees fairly for their contribution. As part of this commitment, staff are regularly appraised and, subject to performance, eligible for the payment of bonuses and recognition awards.

The above policy applies to staff within the charity's key management personnel, as defined within note 9 to the financial statements.

The charity is committed to equal opportunities for all employees. An Equality and Inclusion Board has been established to actively promote equality, diversity and inclusion in service delivery and employment practices. The Board is responsible for monitoring the delivery of the Equality and Inclusion Action Plan and progress against the Equality Objectives. This also includes addressing the City Corporation's gender, ethnicity and disability pay gaps.

Owing to the COVID 19 pandemic and the recommendations from the Tackling Racism Taskforce, which was set up last year to identify the actions that the City

Corporation could implement to tackle racism in all its forms, the Corporate Equality and Inclusion Plan is currently being updated. There is work ongoing relating the new Equalities and Inclusion objectives, that will include internal and external consultation. This is expected to take place in the summer, with publication of the revised Equalities and Inclusion objectives by the end of 2021.

Senior staff posts of the City Corporation are individually evaluated and assessed independently against the external market allowing each post to be allocated an individual salary range within the relevant grade, which incorporates market factors as well as corporate importance.

Fundraising

Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. The legislation defines fundraising as "soliciting or otherwise procuring money or other property for charitable purposes". Although Highgate Wood and Queen's Park Kilburn charity does not undertake widespread fundraising from the general public, any such amounts receivable are presented in the financial statements as "voluntary income" including grants.

In relation to the above we confirm that all solicitations are managed internally, without involvement of commercial participators or professional fund-raisers, or third parties. The day to day management of all income generation is delegated to the executive team, who are accountable to the trustee. The charity is not bound by any regulatory scheme and does not consider it necessary to comply with any voluntary code of practice.

From December 2020 a donations page has been created on the Queen's Park webpage, inviting and enabling the public to make on-line donations to the Queen's Park Sandpit and Playground Improvements campaign.

The charity has received nil complaints in relation to fundraising activities in the current year (2019/20: nil). Individuals are not approached for funds, hence the charity does not consider it necessary to design specific procedures to monitor such activities.

Public benefit statement

The Trustee confirms that it has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing Highgate Wood and Queen's Park Kilburn aims and objectives and in planning future activities. The purpose of the charity is the maintenance and preservation in perpetuity by the City of London Corporation as open spaces known as Highgate Wood and Queen's Park Kilburn for the recreation and enjoyment of the public.

Consequently, the Trustee considers that Highgate Wood and Queen's Park Kilburn operates to benefit the general public and satisfies the public benefit test.

REFERENCE AND ADMINISTRATIVE DETAILS

The administrative details of the charity are stated on page 33.

ACHIEVEMENTS AND PERFORMANCE

The Highgate Wood and Queen's Park Teams have ensured that the sites remained open and accessible throughout the COVID-19 pandemic. However, with the focus on keeping the Wood and Park open, tidy and safe, this did impact on the delivery of some of the projects planned for 2020/21 which will roll over into 2021/22.

The aims for 2020/21 for Highgate Wood were:

Highgate Wood Conservation Management Plan informs management of the site

Development of Licencing schemes for Professional Dog Walking and Fitness Training has been delayed due to the impact of Covid 19 during 2020/21.

Highgate Wood Roman Kiln Project

The Friends of the Highgate Wood Roman Kiln (FOHRK) have successfully launched their website. FOHRK are focusing on fund raising and postponing the HLF bid until funds are available – beyond 21/22. They are also currently launching a Kickstart bid to fund six young people through a heritage focused education programme.

Forest Schools

Introduction of licencing for Forest Schools to increase educational and recreational opportunities to young children and generate income. Short Term Licenses for two Forest Schools have been issued. Unfortunately, Forest School activity has been impacted by the on-going COVID-19 pandemic, and Forest School activities have only resumed in March 2021, in line with Government Guidance

Additional achievements in 2020/21 were:

- Highgate Wood Team have worked to mitigate the impacts of increased visitor numbers by closing off a number of desire line pathways which have increased in size, due to social distancing and visitors attempting to find quieter, less busy areas, within the woodland.
- Pests and Diseases managed through planned inspections by the Arboricultural Team. In July 2020 a number of Oak Processionary Moth nests were found and removed. No biological pesticide spraying took place in 2020.
- Completed refurbishment of the Pavilion Café toilets in December 2020.
- Green Flag and Green Heritage awards retained.
- The Superintendent and Highgate Wood Manager have engaged with the London Borough of Haringey regarding a housing development proposal (Cranwood House) in Muswell Hill which will border the Wood. The main concerns are around light pollution and potential impacts on the Wood's bat population. A number of mature trees on the site boundary may also be impacted. Moving forward, the Wood Manager will continue to liaise with the Design Team regarding the application.

The aims for 2020/21 for Queen's Park were:

Redevelopment of the public toilets

A City of London Corporation review and reprioritisation of allocated funding withdrew the capital funding for the toilets. However, the Cyclical Works Programmes will support the ongoing maintenance of the toilet facility. In parallel, improvements to the visual aspect of the toilet exterior will be funded through the Local Risk Budget.

Improvements and redevelopment of the playground and sandpit

In June 2020 a new swing was installed in the Sand Pit Area. This was part funded by the Queen's Park Area Residents' Association (QPARA) and the City of London Corporation. An online donations webpage has been set up, to seek support for the redevelopment of the Sandpit.

Develop A Friends of Queen's Park group

Two Friends of Queen's Park meetings took place in 2021 and further meetings are planned in 2021/22. The objectives of this group include making sure the community's voice is heard in the management of the park and helping in the management of the park and fundraising for improvements and events in the park. Also, leading walks, talks and events, park patrols and practical tasks like hedge and tree planting.

Develop a Woodland Walk Management Plan

Members of the local community have set up a Woodland Walk Working Group. An initial meeting has taken place and the group will help explore how to make progress on issues arising from the recent consultants' report on the Woodland Walk, considering both its nature conservation and amenity aspects.

Additional achievements in 2020/21 were:

- Developed a Forest Schools policy for Queen's Park.
- Pests and Diseases are managed through planned inspections by the Arboricultural Team.
- Two weddings were able to proceed late summer 2020 on the Bandstand.
- A Fairground Organ was played in the Park from 10am – 4pm in September on what would have been Queen's Park Day, which could not take place due to the pandemic. It was appreciated by Park visitors, on what would usually be the busiest day of the year.
- The development of Licencing schemes for Professional Dog Walking and Fitness Training have been delayed due to the impact of the pandemic during 2020/21.
- The review of the Queen's Park Conservation Management Plan has been impacted by COVID-19. Therefore, this work will be carried forward to 2021/22.

PLANS FOR FUTURE PERIODS

The global pandemic of Coronavirus was still very much part of operations at the start of the 2021/22. This may have an impact on income and ability to deliver some projects in the next 12 months.

The plans for 2021/22 are:

Highgate Wood

- Restoration Work linked to the COVID-19 pandemic and increased visitor numbers. This involves the continuation of the works for green recovery and restoration of woodland erosion and compaction; the creation of the 2021/22 Conservation Area next to the Play Area will form a major area of recovery after intensive usage and a review of the policy of conservation area creation and the timescales of enclosure.
- Deliver the tender for the Pavilion Café.
- To develop an ecological monitoring methodology to measure visitor pressure on sensitive areas within the woodland and build on the data provided by the oak decline survey which is now in its twelfth year.
- Forest School activity review.
- Increase volunteering including ecological monitoring.

Queen's Park:

- COVID 19 Impact Recovery Programme. The Woodland Walk has been closed and during the Spring 2021, the Queen's Park Team will be undertaking works to promote the recovery of this area from the impacts of increased visitor numbers.
- Refurbishment of the Queen's Park Children's Sandpit and improve provision of equipment in the Children's Play Area, linked to raising donations from the local community and increased awareness of the donations pages on the Queen's Park webpages.
- Consult on, finalise and commence implementation Queen's Park Woodland Walk Management Plan
- Successfully tender for the Queen's Park Café.
- Consult on the Cyclical Works Programme for the Queen's Park Toilets.
- Review of the Queen's Park Conservation Management Plan.
- Develop a Park Activity Plan to gain understanding of who currently visits the Park.

Both Highgate Wood and Queen's Park:

- Obtain approval and implement new licensing schemes in line with the provision of the 2018 Open Spaces Act.
- Consult on, finalise and commence implementation of the Queen's Park Woodland Walk Management Plan.
- Achieve financial savings as required through a combination of reducing expenditure and appropriate income generation activities.
- Support the development of the City of London's new Target Operating Model and the creation of a new Department within which will sit this charity.
-

The Trustees do not consider there to be any material uncertainty around going concern and further detail regarding this is set out on page 20.

FINANCIAL REVIEW

Overview of Financial Performance

Income

In 2020/21 the charity's total income for the year was £1,516,712 an overall increase of £5,222 against the previous year (£1,511,490).

Income from Charitable Activities comprised £96,741 from fees charged (2019/20: £92,564) and £41,020 from rents (2019/20: £65,002). A busy 2020 summer caused a general increase in use of facilities on the previous year and the reduction in rent income was due to COVID restrictions effecting the rents on commercial tenants, including a rent free period.

From December 2020 the public were able to donate via the Queen Park website towards the Sandpit and Playground Improvements Campaign resulting in £1,546 of donations. Donations in the previous year (2019/20 £130) were amounts received from the public at the farm in Queen's Park

An amount of £1,364,066 (2019/20: £1,347,527) was received from the City of London Corporation's City's Cash as a contribution towards the running costs of the charity.

Expenditure

Total expenditure for the year was £1,531,654 (2019/20: £1,527,977) all of which related to charitable activities.

Funds held

The charity's total funds held increased by £17,738 to £320,173 as at 31 March 2021 (2019/20: £302,435).

The charity's designated funds consist of unrestricted income funds which the Trustee has chosen to set aside for specific purposes. Such designations are not legally binding, and the Trustee can decide to "undesignate" these funds at any time. Designations as at 31 March 2021 totalled £153,034 (2019/20: £169,522). These represent designated funds within the unrestricted income fund which represents the net book value of fixed assets held.

A restricted fund of £1,546 (2019/20 £nil) was held at year-end. This relates to Campaign Donations. From December 2020 a donations page has been created on the Queen's Park webpage, inviting and enabling the public to make on-line donations to the Queen's Park Sandpit and Playgrounds Improvement Campaign.

Details of all funds held, including their purposes, is set out within note 16 to the financial statements.

Investments performance

Financial markets recovered strongly over the twelve months to 31 March 2021 following the decline in asset prices in early 2020 during the emergence of the global pandemic. Under these conditions investments held in the Charities Pool; performed

very well, generating a gross return of +30.72% for 2020/21 (19/20 -14.78%) which compares favourably against the FTSE All Share Index benchmark return of +26.71% (2019/20 -18.45%). As a result the longer term performance of the Charities Pool investments, as displayed in the table below, has significantly improved compared to the position twelve months ago. Over three years this fund achieved a return of +5.04% (2019/20 -2.44%) compared to the FTSE All Share Index return of +3.19% (2019/20 -4.24%). Over five years, the fund achieved a return of +7.19% (2019/20 +1.37%) compared to the FTSE All Share Index return of +6.29% (2019/20 +0.57%).

Fund	2020/21		2019/20	
	3 year	5 year	3 year	5 year
Fund	5.04%	7.19%	-2.44%	1.37%
FTSE All Share	3.19%	6.29%	-4.24%	0.57%
Fund outperformance	1.85%	0.90%	1.80%	0.80%

Reserves

The charity is wholly supported by the City of London Corporation which is committed to maintain and preserve Highgate Wood and Queen's Park Kilburn out of its City's Cash Funds. These Funds are used to meet the deficit on running expenses on a year by year basis. Consequently, a reserves policy is considered by the trustee to be inappropriate. The charity held free reserves of £165,593 at 31 March 2021, funds which will be used by the charity to further its objects, and which will be factored into financial plans.

Principal Risks and Uncertainties

The charity is committed to a programme of risk management as an element of its strategy to preserve the charity's assets. In order to embed sound practice the senior leadership team ensures that risk management policies are applied, that there is an on-going review of activity and that appropriate advice and support is provided. A key risk register has been prepared for the charity, which has been reviewed by the Trustee. This identifies the potential impact of key risks and the measures which are in place to mitigate such risks.

The principal risks faced by the charity, and actions taken to manage them are as follows:

Risk	Actions to manage risks
Impact of housing and population and transport increase	Maintain a close partnership with Planning Authorities and review local planning applications which may impact on the Open Spaces. Respond to consultation on local plans to help influence the content of documents
Maintenance of Divisional buildings and equipment	A reduction in the Cyclical Works Programme and Maintenance Budget may impact on the maintenance of buildings. Staff will continue to work closely with City Surveyor's Dept. to ensure serious concerns, for example that Health and Safety issues are addressed as soon as practicable

Plant and tree diseases	Sourcing of plants / trees through approved suppliers. Trained arboricultural contractors carrying out spraying and nest removal of Oak Processionary Moth. Continue to monitor pest and tree disease across the charity
Ensuring the health and safety of staff, contractors, visitors and volunteers	Annual health and safety site audits with peer review. Hold local health and safety meetings. Staff updated in toolbox/team talks. Online e-learning and training sessions undertaken by staff such as Mental Health Awareness and Fire Safety
Extreme weather events	Alerts issues to staff via Met Office. Trigger Event Policy embedded into way of working. Review process six monthly or following an extreme weather event
Outbreak of fire in Woodland	Staff remain vigilant and have access to firefighting equipment to douse burning embers if necessary.
Impact of Covid-19 on income generation and financial management	Working closely with Chamberlain to monitor budget lines and keep them informed as financial situation develops. Predictions on loss of income being worked up to aid longer term decision making, including rental, sports provision, catering and retail
Impact of Covid-19 on health and safety of visitors and staff	Public health and safety works continue. Staff are working an emergency roster. Staff deliver the four 'Es' and are working in partnership with other Local Authority officers and the MPS delivering Covid-19 advice. Staff continue to carry out weekly health and safety checks and these are recorded. Risk Assessments and Safe Systems of Work have been reviewed and shared with staff across the Division. Staff have access to PPE including masks, gloves and cleaning materials. Signage and social media is being used effectively to promote Covid-19 guidance and regulations
Impact of Covid-19 accelerating long term damage to sites	Highgate Wood and Queen's Park has suffered major ground damage during the Pandemic due to an increase in visitor numbers, by their actions causing erosion alongside the existing path network and within the woodland area.

TRUSTEE RESPONSIBILITIES

The Trustee is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustee to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity law the Trustee must not approve the financial statements unless the Trustee is satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing these financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustee is responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable the Trustee to ensure that the financial statements comply with the Charities Act 2011. The Trustee is also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustee is aware:

- there is no relevant audit information of which the charity's auditors are unaware; and
- the Trustee has taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Financial statements are published on the Trustee's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Trustee's website is the responsibility of the Trustee. The Trustee's responsibility also extends to the ongoing integrity of the financial statements contained therein.

Adopted and signed for on behalf of the Trustee.

Jamie Ingham Clark FCA

Chairman of Finance Committee of
The City of London Corporation

Guildhall, London

28 January 2022

Jeremy Paul Mayhew MA MBA

Deputy Chairman of Finance
Committee of The City of London
Corporation

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF HIGHGATE WOOD AND QUEEN'S PARK KILBURN

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 March 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

We have audited the financial statements of Highgate Wood and Queen's Park ("the Charity") for the year ended 31 March 2021 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Charity in accordance with the ethical requirements relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions related to going concern

In auditing the financial statements, we have concluded that the Trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast

significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustee with respect to going concern are described in the relevant sections of this report.

Other information

The Trustee is responsible for the other information. The other information comprises the information included in the Annual Report and Financial Statements, other than the financial statements and our auditor's report thereon. The other information comprises: Origins of the charity; the Trustee's Annual Report section, which includes: Structure and governance, Achievements and performance, Financial review; the Trustee responsibilities; Reference and administration details. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion;

- the information contained in the financial statements is inconsistent in any material respect with the Trustee's Annual Report; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustee

As explained more fully in the Trustee's responsibilities statement, the Trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustee is responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters

related to going concern and using the going concern basis of accounting unless the Trustee either intends to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory framework applicable to the Charity. We focused on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations of the Charity. The laws and regulations we considered in this context were United Kingdom Accounting Standards (Financial Reporting Standard 102), the Statement of Recommended Practice (SORP) Accounting and Reporting by Charities (FRS 102), and the Charities Act 2011.
- We understood how the Charity is complying with those legal and regulatory frameworks, by making enquiries to management, and the Trustee, of known or suspected instances of non-compliance with laws and regulations. We corroborated our enquiries through our review of key committee board minutes.
- We reviewed the financial statement disclosures to assess compliance with the relevant laws and regulations discussed above. We remained alert to any indications of non-compliance throughout the audit.
- We assessed the susceptibility of the Charity's financial statements to material misstatement, including how fraud might occur, by discussing with management and the Trustee to understand where it is considered there was a susceptibility of fraud.
- We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements, and determined that the principal risks were related to the override of controls by management including posting

of inappropriate journal entries, management bias in key accounting estimates, and the timing of income recognition.

- Audit procedures performed in response to the assessment above included: Enquiries of management; reviewing accounting estimates for bias and challenging assumptions made by management in their significant accounting estimates; Sample testing the recognition of income; Sample testing the appropriateness of journal entries.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charity's Trustee, as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the Charity's Trustee those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's trustee as a body, for our audit work, for this report, or for the opinions we have formed.

BDO LLP, statutory auditor
London, UK
Date: 28 January 2022

BDO LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2021

		Unrestricted Funds		Unrestricted Funds	
	Notes	2020/21	Restricted Funds	2020/21 Total Funds	2019/20
		£	£	£	£
Income from:					
Voluntary activities	2	-	1,546	1,546	130
Charitable activities	3	137,761	-	137,761	157,566
Grant from City of London Corporation	4	1,364,066	-	1,364,066	1,347,527
Investments	5	6,829	-	6,829	6,267
Other Income	6	6,510	-	6,510	-
Total income		1,515,166	1,546	1,516,712	1,511,490
Expenditure on:					
Charitable activities:					
Maintenance and preservation of Highgate Wood and Queen's Park Kilburn	7	1,531,654	-	1,531,654	1,527,977
Total expenditure		1,531,654	-	1,531,654	1,527,977
Net gain/(loss) on investments	12	32,680	-	32,680	(30,395)
Net income /(expenditure) and net movement in funds		16,192	1,546	17,738	(46,882)
Reconciliation of funds:					
Total funds brought forward	16	302,435	-	302,435	349,317
Total funds carried forward	16	318,627	1,546	320,173	302,435

All of the above results are derived from continuing activities.

There were no other recognised gains and losses other than those shown above.

The notes on pages 20 to 32 form part of these financial statements.

BALANCE SHEET**AS AT 31 MARCH 2021**

	Notes	2021 Total £	2020 Total £
Fixed assets:			
Tangible assets	11	153,034	169,522
Investments	12	165,593	132,913
Total fixed assets		318,627	302,435
Current assets			
Debtors	13	19,819	18,966
Cash at bank and in hand		50,572	113,097
Total current assets		70,391	132,063
Creditors: Amounts falling due within one year	14	(68,845)	(132,063)
Net current assets/(liabilities)		1,546	-
Total assets less current liabilities		320,173	302,435
Total net assets		320,173	302,435
The funds of the charity:			
Restricted income funds	16	1,546	-
Unrestricted income funds	16	318,627	302,435
Total funds		320,173	302,435

The notes on pages 20 to 32 form part of these financial statements

Approved and signed on behalf of the Trustee.

Caroline Al-Beyerty

Chamberlain of London

28 January 2022

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items that are considered material in relation to the financial statements of the charity.

(a) Basis of preparation

The financial statements of the charity, which is a public benefit entity under FRS102, have been prepared under the historical cost convention and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) (second edition effective 1 January 2019) and the Charities Act 2011.

(b) Going concern

The financial statements have been prepared on a going concern basis as the Trustee considers that there are no material uncertainties about the charity's ability to continue as a going concern. The governing documents place an obligation on the City of London Corporation to preserve the open spaces for the benefit of the public. Funding is provided from the City of London Corporation's City's Cash. On an annual basis, a medium-term financial forecast is prepared for City's Cash. The latest forecast anticipates that adequate funds will be available in the 12 months from the date of these financial statements being signed to enable the charity to continue to fulfil its obligations.

In making this assessment, the Trustee has considered the financial position, including future income levels and planned expenditure and the liquidity of the charity in the light of the ongoing economic impact of the Covid-19 over the next 12 months. Given the impact of the COVID pandemic, sports income was anticipated to be lower than usual this year. In reality demand for the use of facilities was greater than expected which resulted in a much higher than anticipated level of income. For these reasons, the Trustee continues to adopt a going concern basis for the preparation of the financial statements.

(c) Key management judgements and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenditure. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of decisions about carrying values of assets and liabilities that are not readily apparent from other sources. The resulting accounting estimates will, by definition, seldom equal the related actual results.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected. Management do not consider there to be any material revisions requiring disclosure.

In preparing the financial statements, management has made the following key judgements: useful economic life of fixed assets.

(d) Statement of Cash Flows

The charity has taken advantage of the exemption in FRS102 (paragraph 1.12b) from the requirement to produce a statement of cash flows on the grounds that it is a qualifying entity.

A Statement of Cash Flows is included within the City's Cash Annual Report and Financial Statements 2021 which is publicly available at www.cityoflondon.gov.uk.

(e) Income

All income is included in the Statements of Financial Activities (SOFA) when the charity is legally entitled to the income; it is more likely than not that economic benefit associated with the transaction will come to the charity and the amount can be quantified with reasonable certainty. Income consists of donations, charges for use of facilities, grants (including government grants), investment income, interest, sales and rental income.

The City of London Corporation's City's Cash meets the deficit on running expenses of the charity and also provides funding for certain capital works. This income is considered due each year end once the deficit on running expenses and capital works funding has been confirmed, and is recognised in the SOFA at this point.

(f) Expenditure

Expenditure is accounted for on an accruals basis and has been classified under the principal categories of 'expenditure on raising funds' and 'expenditure on charitable activities'. Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

Governance costs include the costs of governance arrangements which relate to the general running of the charity as opposed to the direct management of functions inherent in the activities undertaken. These include the costs associated with constitutional and statutory requirements such as the cost of Trustee meetings.

Support costs (including governance costs) include activities undertaken by the City Corporation on behalf of the charity, such as human resources, digital services, legal support, accounting services, committee administration, public relations and premises costs. The basis of the cost allocation is set out in note 8.

The Trustee, the City Corporation, accounts centrally for all payroll related deductions. As a result, the charity accounts for all such sums due as having been paid. From 2021/22, the City Corporation, as Trustee, has taken a decision to seek reimbursement for the administration fees incurred from each of its charities.

(g) Pension costs

Staff are employed by the City of London Corporation and are eligible to contribute to the City of London Local Government Pension Fund, which is a funded defined benefit scheme. The estimated net deficit on the Fund is the responsibility of the City of London Corporation as a whole, as one employer, rather than the specific responsibility of any of its three main funds (City Fund, City's Cash and Bridge House Estates) or the trusts it supports.

The Fund's estimated net liability has been determined by independent actuaries in accordance with FRS102 as £918.2m as at 31 March 2021 (£630.4m as at 31 March 2020). Since any net deficit is apportioned between the financial statements of the City of London's three main funds, the charity's Trustee does not anticipate that any of the liability will fall on the charity. The charity is unable to identify its share of the pension scheme assets and liabilities and therefore the Pension Fund is accounted for as a defined contribution scheme in these financial statements.

Barnett Waddingham, an independent actuary, carried out the latest triennial actuarial assessment of the scheme as at 31 March 2019, using the projected unit method. The actuary will carry out the next assessment of the scheme as at 31 March 2022, which will set contributions for the period from 1 April 2022 to 31 March 2024. Contribution rates adopted for the financial years 2019/20, 2020/21 and 2021/22 have been set at 21% (2018/19: 21%).

(h) Taxation

The charity meets the definition of a charitable trust for UK income tax purposes, as set out in Paragraph 1 Schedule 6 of the Finance Act 2010. Accordingly, the charity is exempt from UK taxation in respect of income or capital gains under part 10 of the Income Tax Act 2007 or section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

(i) Fixed Assets**Heritage Land and Associated Buildings**

Highgate Wood and Queen's Park comprises 315 hectares (780 acres) of land, together with associated buildings, located in the North London boroughs of Haringey and Brent respectively. The object of the charity is the preservation in perpetuity of Highgate Wood and Queen's Park Kilburn as open spaces for the recreation and enjoyment of the public. Highgate Wood and Queen's Park are considered to be inalienable (i.e. may not be disposed of without specific statutory powers).

Land and the original associated buildings are considered to be heritage assets. In respect of the original land and buildings, cost or valuation amounts are not included in these financial statements as reliable cost information is not available and a significant cost would be involved in the reconstruction of past accounting records, or in the valuation, which would be onerous compared to the benefit to the users of these accounts

Additions to the original land and capital expenditure on buildings and other assets would be included as fixed assets at historic cost, less provision for depreciation and any impairment, where this cost can be reliably measured.

Tangible fixed assets

Assets that are capable of being used for more than one year and have a cost greater than £50,000 are capitalised. Such assets are stated at cost less accumulated depreciation and accumulated impairment losses. Depreciation is charged from the year following that of acquisition, on a straight-line basis, in order to write off each asset over its estimated useful life as follows:

	Years
Operational buildings	30 to 50
Improvements and refurbishments to buildings	up to 30
Infrastructure	up to 20

(j) Investments

Investments are made in the City of London Charities Pool (charity number: 1021138) which is an investment mechanism operating in a similar way to a unit trust. This enables the City of London Corporation to "pool" small charitable investments together and consequently obtain better returns than would be the case if investments were made individually.

Investments are valued at bid price. Gains and losses for the year on investments held as fixed assets are included in the Statement of Financial Activities.

(k) Cash

Cash and cash equivalents include cash in hand, overdrafts (if any) and short term deposits and other instruments held as part of the Corporation's treasury management activities with original maturities of three months or less.

(l) Funds structure

Income, expenditure and gains/losses are allocated to particular funds according to their purpose:

Restricted Funds – These include income that is subject to specific restrictions imposed by donors, with related expenditure deducted when incurred.

Unrestricted income funds – these funds can be used in accordance with the charitable object at the discretion of the Trustee and include both income generated by assets held representing unrestricted funds. Specifically, this represents any surplus of income over expenditure for the charity which is carried forward to meet the requirements of future years, known as free reserves.

Designated funds – these are funds set aside by the Trustee out of unrestricted funds for a specific purpose.

(m) Insurance

The charity, elected Members and staff supporting the charity's administration are covered by the City Corporation's insurance liability policies, and otherwise under the indemnity the City Corporation provides to Members and staff, funded from City's Cash.

2. INCOME FROM VOLUNTARY ACTIVITIES

	Unrestricted funds	Restricted income funds	Total 2020/21	Unrestricted funds	Restricted income funds	Total 2019/20
	£	£	£	£	£	£
Donations and legacies	-	1,546	1,546	130	-	130

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2020/21	Unrestricted funds 2019/20
	£	£
Charges for use of facilities	96,741	92,564
Rental income	41,020	65,002
Total	137,761	157,566

4. INCOME FROM THE CITY OF LONDON CORPORATION

	Unrestricted funds 2020/21	Unrestricted funds 2019/20
	£	£
Revenue and capital grant from City of London Corporation	1,364,066	1,347,527

5. INCOME FROM INVESTMENTS

	Unrestricted funds 2020/21	Unrestricted funds 2019/20
	£	£
Interest	6,829	6,267

6. OTHER INCOME

	Unrestricted funds 2020/21 £	Unrestricted funds 2019/20 £
Other income	<u>6,510</u>	<u>-</u>

Income for the year included:

Donations – being amounts received from the public through donations. From December 2020 a donations page has been available on the Queens Park webpage, inviting and enabling the public to make on-line donations to the Queens Park Sandpit and Playground Improvements campaign. Donations received in the previous year were from the public at Queen's Park farm.

Grants from the City of London Corporation – being the amount received from the City of London Corporation's City's Cash to meet the deficit on running expenses of the charity, alongside funding for capital purchases.

Charitable activities – being amounts generated from charges made for the use of facilities, such as for filming and sports bookings and from the rental of catering facilities and wayleave licenses.

Other income - included in Other Income on the Statement of Financial Activities is a government grant from the Coronavirus Job Retention Scheme of £6,510 (2020: £nil). There are no unfulfilled conditions or other contingencies relating to this grant income and no other forms of government assistance have been received in the year.

7. EXPENDITURE

	Direct costs £	Support costs £	Total 2020/21 £	Direct costs £	Support costs £	Total 2019/20 £
Maintenance and preservation of Highgate Wood and Queen's Park Kilburn	<u>1,331,048</u>	<u>200,606</u>	<u>1,531,654</u>	<u>1,336,646</u>	<u>191,331</u>	<u>1,527,977</u>

Charitable activity

Expenditure on the charitable activities includes labour, premises costs, equipment, materials and other supplies and services incurred in the running of Highgate Wood and Queen's Park Kilburn.

Auditor's remuneration and fees for other services

BDO are the auditors of the City of London's City's Cash Fund and all of the different charities of which it is Trustee. The City of London Corporation charges the audit fee to its City's Cash Fund. From 2021/22, the City Corporation, as Trustee, has taken a decision to seek reimbursement for the audit fee incurred from each of its charities. In 2020/21 no audit fee was recharged (2019/20: £nil). No other services were provided to the charity by its auditors during the year (2019/20: £nil).

8. SUPPORT COSTS

Support costs include activities undertaken by the City of London Corporation on behalf of the Charity, such as human resources, digital services, legal support, accounting services, committee administration and premises costs. Such costs are determined on a departmental basis, and are allocated on a cost recovery basis to the charity based on time spent, with associated office accommodation charged proportionately to the space occupied by the respective activities, with the split of costs as follows:

	Charitable activities £	Governance £	2020/21 £	2019/20 £
Department:				
Chamberlain	31,051	-	31,051	29,761
Comptroller & City Solicitor	-	-	-	-
Town Clerk	-	38,078	38,078	38,117
City Surveyor	31,420	-	31,420	37,364
Open Spaces directorate	35,736	-	35,736	32,406
Other governance & support costs	12,738	-	12,738	10,669
Digital Services	51,583	-	51,583	43,014
Sub-total	162,528	38,078	200,606	191,331
Reallocation of governance costs	38,078	(38,078)	-	-
Total	200,606	-	200,606	191,331

All support costs are undertaken from unrestricted funds. Governance costs are allocated based on a proportion of officer time spent on the administration of Trustee and Committee related meetings.

9. DETAILS OF STAFF COSTS

All staff that work on behalf of the charity are employed by the City Corporation. The average number of people directly undertaking activities on behalf of the charity during the year was 17 (2019/20: 18).

Amounts paid in respect of employees directly undertaking activities on behalf of the charity were as follows:

	2020/21	2019/20
	£	£
Salaries and wages	656,236	635,508
National Insurance costs	65,845	62,822
Employer's pension contributions	127,546	123,450
Total emoluments of employees	849,627	821,780

The number of directly charged employees whose emoluments (excluding employer's pension contribution and national insurance contribution) for the year were over £60,000 was nil (2019/20: nil):

Remuneration of Key Management Personnel

The charity considers its key management personnel to comprise the Members of the City of London Corporation, acting collectively for the City Corporation in its capacity as the Trustee, and the Director of Open Spaces who manages the seven open spaces funded by the City of London Corporation. A proportion of the Directors' employment benefits are allocated to this charity.

Support is also provided by other chief officers and their departments from across the City of London Corporation, including the Town Clerk and Chief Executive, Chamberlain, Comptroller and City Solicitor and City Surveyor.

The amount of employee benefits received by key management personnel totalled £6,190 (2019/20: £5,944). No members received any remuneration, with directly incurred expenses reimbursed, if claimed. Expenses totalling £nil were claimed in 2020/21 (2019/20: £nil).

10. HERITAGE ASSETS

Since 1886 the primary purpose of the charity has been the preservation of Highgate Wood and Queen's Park Kilburn for the recreation and enjoyment of the public. As set out in Note 1(j), the original heritage land and buildings are not recognised in the Financial Statements. Policies for the preservation and management of Highgate Wood and Queen's Park Kilburn are contained in the Highgate Wood Conservation Management Plan 2013-2023 and Queen's Park Kilburn Conservation Management Plan 2014-2024. Records of heritage assets owned and maintained by Highgate Wood and Queen's Park Kilburn can be obtained from the Director of Open Spaces at the principal address as stated on page 32.

11. TANGIBLE FIXED ASSETS

	Land and Buildings £	Infrastructure £	Total £
Cost			
At 1 April 2020	166,388	257,130	423,518
At 31 March 2021	166,388	257,130	423,518
Depreciation			
At 1 April 2020	49,452	204,544	253,996
Charge for the year	3,341	13,147	16,488
At 31 March 2021	52,793	217,691	270,484
Net book value			
At 31 March 2021	113,595	39,439	153,034
At 31 March 2020	116,936	52,586	169,522

12. FIXED ASSET INVESTMENTS

The investments are held in the City of London Corporation Charities Pool, a charity registered in the UK with the Charity Commission (charity number: 1021138). The Charities Pool is a UK registered unit trust.

The value of investments held by the charity are as follows:

	2021 £	2020 £
Market value 1 April	132,913	163,308
Gain / (loss) for the year	32,680	(30,395)
Market value 31 March	165,593	132,913
Cost 31 March	107,254	107,254
Units held in Charities Pool	18,728	18,728

The geographical spread of listed investments as at 31 March was as follows:

	Held in the UK £	Held outside the UK £	Total at 31 March 2021 £	Held in the UK £	Held outside the UK £	Total at 31 March 2020 £
Equities	135,237	19,244	154,481	102,678	15,156	117,834
Pooled Units	8,858	-	8,858	9,094	-	9,094
Cash held by Fund Manager	2,254	-	2,254	5,985	-	5,985
Total	146,349	19,244	165,593	117,757	15,156	132,913

13. DEBTORS – AMOUNTS DUE WITHIN ONE YEAR

	2021	2020
	£	£
Rental debtors	-	3,602
Prepayments and accrued income	6,158	5,585
Recoverable VAT	12,336	7,713
Other debtors	1,325	2,066
Total	19,819	18,966

14. CREDITORS – AMOUNTS DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	22,246	1,255
Accruals	15,058	29,375
Deferred income	3,502	3,502
Rent Deposits	6,193	6,194
Other creditors	21,846	91,737
Total	68,845	132,063

Deferred income relates to rental income received in advance for periods after the year-end.

	2021	2020
	£	£
Deferred income analysis within creditors:		
Balance at 1 April	3,502	13,525
Amounts released to income	(3,502)	(13,525)
Amounts deferred in the year	3,502	3,502
Balance at 31 March	3,502	3,502

15. ANALYSIS OF NET ASSETS BY FUND

At 31 March 2021	Unrestricted income funds		Restricted funds	Total at 31 March 2021	Total at 31 March 2020
	General funds	Designated funds			
	£	£			
Tangible assets	-	153,034	-	153,034	169,522
Investments	165,593	-	-	165,593	132,913
Current assets	68,845	-	1,546	70,391	132,063
Current liabilities	(68,845)	-	-	(68,845)	(132,063)
Total	165,593	153,034	1,546	320,173	302,435

At 31 March 2020	Unrestricted income funds		Restricted funds	Total at 31 March 2020	Total at 31 March 2019
	General funds	Designated funds			
	£	£			
Tangible assets	-	169,522	-	169,522	186,009
Investments	132,913	-	-	132,913	163,308
Current assets	132,063	-	-	132,063	80,655
Current liabilities	(132,063)	-	-	(132,063)	(80,655)
Total	132,913	169,522	-	302,435	349,317

16. MOVEMENT IN FUNDS

At 31 March 2021	Total as at 1 April 2020		Income	Expenditure	Gains & (losses)	Total as at 31 March 2021
	£	£				
Restricted funds						
Campaign donations	-	-	1,546	-	-	1,546
Total Restricted Funds	-	-	1,546	-	-	1,546
Unrestricted funds:						
General funds	132,913	1,515,166	(1,515,166)	32,680	-	165,593
Designated funds:						
Tangible fixed assets	169,522	-	(16,488)	-	-	153,034
Total unrestricted funds	302,435	1,515,166	(1,531,654)	32,680	-	318,627
Total funds	302,435	1,516,712	(1,531,654)	32,680	-	320,173

At 31 March 2020	Total as at 1 April 2019 £	Income £	Expenditure £	Gains & (losses) £	Total as at 31 March 2019 £
Unrestricted funds:					
General funds	163,308	1,527,977	(1,527,977)	(30,395)	132,913
Designated funds:					
Tangible fixed assets	186,009	-	(16,487)	-	169,522
Total	349,317	1,527,977	(1,544,464)	(30,395)	302,435

Purposes of restricted funds

The restricted fund for 'Campaign Donations' represents funds received from the public through donations. From December 2020 a donations page has been created on the Queen's Park webpage, inviting and enabling the public to make on-line donations to the Queen's Park Sandpit and Playground Improvements project. In total £1,546 was received during the year (2019/20: £nil).

Purposes of designated funds

Designated funds have been set aside by the Trustee for the following purposes:

Fixed Assets – these are included at historic cost less accumulated depreciation in accordance with Note 1 (j). At 31 March 2021 the net book value of fixed assets amounted to £153,034 (2019/20 £169,522)

17. RELATED PARTY TRANSACTIONS

The City Corporation is the sole Trustee of the charity, as described on page 2. The City Corporation provides various services to the charity, the costs of which are recharged to the charity. This includes the provision of banking services, charging all transactions to the charity at cost and crediting or charging interest at a commercial rate. The cost of these services is included within expenditure, as set out in note 8.

The charity is consolidated within the accounts of City's Cash, a fund of the City of London Corporation (the City Corporation, the Corporate Trustee of the charity), by virtue of the deemed control arising from the provision of the shortfall between the charity's income and expenditure by City's Cash, whose place of business is Guildhall, London EC2P 2EJ. The principal purpose of City's Cash is to manage its investments in properties, stocks and shares to provide returns which allows the City Corporation to use the income for the provision of services that are of importance to the City and Greater London as well as nationally and internationally, and to maintain the asset base so that income will be available to fund services for the benefit of future generations. The financial statements of City's Cash can be obtained from the address provided above.

The charity is required to disclose information on related party transactions with bodies or individuals that have the potential to control or influence the charity. Members are required to disclose their interests, and these can be viewed online at www.cityoflondon.gov.uk.

Members and senior staff are requested to disclose all related party transactions, including instances where their close family has made such transactions.

Figures in brackets represent amounts due to or from another entity at the balance sheet date. Other figures represent the value of the transactions during the year.

Related party	Connected party	2020/21 £	2019/20 £	Detail of transaction
City of London Corporation	The City of London Corporation is the Trustee for the charity	1,364,066	1,347,527	The City of London Corporation's City's Cash meets the deficit on running expenses of the charity
		(nil)	(nil)	
		200,606	191,331	Administrative services provided for the charity
		(nil)	(nil)	
		6,829	6,267	Distribution from the Charities Pool
		(nil)	(nil)	

REFERENCE AND ADMINISTRATION DETAILS

CHARITY NAME: Highgate Wood and Queen's Park Kilburn

Registered charity number: 232986

PRINCIPAL OFFICE OF THE CHARITY & THE CITY CORPORATION:

Guildhall, London, EC2P 2EJ

TRUSTEE:

The Mayor and Commonalty & Citizens of the City of London

SENIOR MANAGEMENT:

Chief Executive

John Barradell OBE - The Town Clerk and Chief Executive of the City of London Corporation

Treasurer

Caroline Al-Beyerty - The Chamberlain of the City of London Corporation (appointed 1 May 2021)

Dr Peter Kane - The Chamberlain of the City of London Corporation (retired 30 April 2021)

Solicitor

Michael Cogher - The Comptroller and City Solicitor of the City of London Corporation

Open Spaces

Colin Buttery – Director of Open Spaces

AUDITORS:

BDO LLP, 55 Baker Street, London, W1U 7EU

BANKERS:

Lloyds Bank Plc., P.O. Box 72, Bailey Drive, Gillingham Business Park, Kent ME8 0LS

INVESTMENT ADVISORS:

Artemis Investment Management Limited, Cassini House, 57 St. James's Street, London, SW1A 1LD

Contact for The Chamberlain, to request copies of governance documents & of the Annual Report of City's Cash:

PA-DeputyChamberlain@cityoflondon.gov.uk